

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE**

**In re: Crédito Real, S.A.B. de C.V., SOFOM, E.N.R.**

Chapter 15/ Chapter 11

Case No. 22-10630

Case No. 22-10696

**From: Stanislav Bozhenko** (private investor, holder of Credito Real bonds, ISIN USP32466AA50, USD1mln nominal value)

Since my original letter to Delaware Bankruptcy Court in August (*Doc 41 Letter objection re Chapter 15 Petition for Recognition of Foreign Proceeding entered on 22 August 2022*) the Court hearing on the case of Credito Real has been suspended for several times while the liquidation process of company in Mexico was continuing. Thus, I strongly believe that I need to make his honor Mr. John T. Dorsey aware of the unfriendly treatment which bondholders have been getting upon the liquidation process of Credito Real in Mexico.

I apologize as I am not a professional lawyer and I have no experience in US Court, but I want to make US Court aware that with this letter I am honestly protecting the interests of my family, my kids and I swear that all below information I provide is the truth to the best of my knowledge.

- The liquidation process in Mexico has started without actual financial statements of Credito Real were made available to the bondholders. My numerous requests on this to the company's IR generic e-mail, as well as to an appointed liquidator (Mr. Fernando Alonso-de-Florida) were left unattended. Moreover, the company has breached the bond documentation covenant back in May 2022, according to which it should have disclosed its audited financial statements within 120 days following the end of each fiscal year. I have also reached to Trustee (Bank of New York) to request audited financial data as bond terms suggest for me to do, but Trustee was not able to deliver them as well. In my humble opinion, the liquidation without relevant financial data could not be considered as transparent process.
- In case if the former company's Auditor (Deloitte) for any reason has refused working with the company and sign its 2021 financials, obviously this is potential indication of fraud which requires detailed investigation first, while ongoing uncontrolled liquidation process of Credito Real in Mexico could be an attempt of company's ex-CEO Mr. Angel Romanos Berrondo (who personally originated the liquidation process), the former Board of Credito Real (which had many representatives of Berrondo Family) and management to cover their tracks and avoid responsibility.
- I took numerous attempts to get in contact with the liquidator (Mr. Fernando Alonso-de-Florida). However, it appears that his reception was likely instructed not to connect himself with bondholders of Credito Real as I was unlucky to get his audience so far. I also tried e-mailing him and asking for financial data of the company and some very basic questions on the current status of settlements with secured creditors (how much of debt has been repaid and how much has left) and also on when he plans to start any communication with unsecured creditors. Unfortunately, I got no response as of today to my questions. The only reply he once made via e-mail was re-directing myself to the official releases of Credito Real, which don't contain enough information.
- According to reliable market sources and some partial disclosure made by Credito Real itself, the company has been actively paying debts to its secured creditors in Mexico while completely ignoring unsecured creditors (since August I am a member of Credito Real bondholder group which has been formed in Mexico). Lately it became known from DebtWire that the company has disposed its 49% stake in Credito Maestro, which was among Credito Real's best performing assets in Mexico. Importantly, this information was originally disclosed not by the company or its liquidator, but by DebtWire, thanks to their high quality research and connections in Mexico. While the company is selling its assets in Mexico and paying secured creditors, bondholders

don't even know at what valuations Credito Real is selling its assets in Mexico, which again confirms how non-transparent the liquidation process in Mexico is. It seems likely that all (or most of) performing assets of Credito Real have been now transferred to Credito Maestro, meaning that the latter could effectively become "new Credito Real". This definitely requires detailed international investigation.

- We know that the liquidation process of Credito Real in Mexico has been challenged by the company's minority shareholders and there was a ruling made by Mexican court that was suspending the liquidation process. Nonetheless, it didn't prevent the company and the liquidator to continue the process. In my humble opinion, this ridiculous situation gives very good understanding that either liquidation or bankruptcy process in Mexico lack any understandable rules for international creditors. I strongly believe that any process in Mexico could not be recognized by US Court, given how it violates the rights and interests of the unsecured creditors. I want once again to state, that the bonds were issued under the law of State of New York and US law shall apply.

Your honor, I am strongly convinced that the company is now effectively using all its available resources in Mexico (both financial and political) to make settlements with secured Mexican creditors, as the company's major shareholder (Mr. Angel Romanos Berrondo) is likely afraid of being criminally prosecuted in Mexico by local (secured creditors), as only this could explain the U-turn he made in few days to liquidation in Mexico from Chapter process 11 in US. And if he is afraid of something, it probably means that there is something to be afraid of and potential investigation is needed.

I also believe that the company is now effectively using the money of its unsecured creditors (including bond holders) to play against them on the legal fronts in Mexico and US and so to efficiently stop this, I believe that company's accounts should be blocked (or monitored by the external administration/management), while all settlements which were made with the secured creditors of Credito Real since the start of liquidation reversed back until all the necessary investigations are completed and company's financials are audited. To my understanding, these are mandatory conditions for Chapter 11 process. Bondholders will get no any fair justice in Mexican courts and the ongoing liquidation process in Mexico without understandable rules clearly signals about that.

I hope and believe that US Court will give fair assessment on this situation and prevent the violation of rights and interest of bondholders. I consider Chapter 11 as the one and only option for Credito Real bondholders to be able to recover at least part of their investments.

Sincerely,

Stanislav Bozhenko

e-mail: [sbozhenko@sectioaurea-xo.com](mailto:sbozhenko@sectioaurea-xo.com)

voice: 7-903-193-19-83